California Public Agencies
Self-directed Tax Advantaged Retirement System (STARS)
Joint Meeting of the 401 and 457 Trusts

Summary Minutes

Board of Trustees Meeting

Monday, September 26, 2011

Members Present	Jurisdiction
Richard Averett (Chair)	Regional Government Services Authority
LaRae Brown	City of Millbrae
Joseph Chan, Secretary	Local Government Services Authority
Amy Koenig	City of Larkspur/Twin City Police Authority
Herbert Pike, Vice Chair	Association of Bay Area Governments

Others Present	
Pete Swisher	Unified Trust Company

The meeting was called to order by Chair Averett at 9:45 am.

(1). Agenda of the joint meeting was approved with no changes. /M/Pike/S/Brown/C/

(2). Minutes of the June 1, 2011 meeting of the 401 and 457 Trusts were approved as presented. /M/ Pike/ S/Koenig/C/

(3). The Board discussed the process and criteria for evaluating the interviews of investment advisors and their proposals.

(4). The Board interviewed representatives from Green Oak Consulting Group.

(5). There Board interviewed representatives from Regency Investment Advisors

(6). The Board interviewed representatives from SageView Advisory Group.

(7). After discussing the results of the interviews, the Board unanimously agreed to authorize the Executive Committee to negotiate a contract with SageView Advisory Group. The Board is interested to determine if SageView would be willing to modify their fees schedule to enhance the competitiveness of STARS at the early stage. If negotiation is favorable, the Chair is authorized to execute a contract with SageView after the necessary background and reference checks. /M/Koenig/S/Pike/C/

(8). There being no further business, the meeting was adjourned at 5:20 pm.